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- HAUSMEISTER, P. *Deutsche Eisenbahnkunde*. (M.-Gladbach: Volksvereins-Verlag. 1913. Pp. 123. 1.20 M.)
- HILLYER, C. R. *Procedure before the Interstate Commerce Commission*. (Chicago: La Salle Extension University. 1913. Pp. 34.)
- JOEHLINGER, O. *Die koloniale Handelspolitik der Weltmächte*. (Berlin: Simion. 1913. 2 M.)
- KENNEY, R. *Men and rails*. (London: Unwin. 1914. 6s.)
Railway accidents; remedies and relief; strikes; organization and unions.
- MUSIL, F. *Die elektrischen Stadtschnellbahnen der Vereinigten Staaten von Nordamerika*. (Wiesbaden: C. W. Kreidels Verlag. 1913. Pp. 50.)
- RENAUD, T. *Die Entwicklung des Eisenbahnwesens in Preussen seit dem Jahre 1888*. (Berlin: G. Stilke. 1914. 2 M.)
- UHlich, T. *Die Vorgeschichte des sächsischen Eisenbahnwesens*. (Leipzig: Duncker & Humblot. 1913. Pp. 107. 3 M.)
- Railroad statistics. Comparative operating statistics of fifty-three of the principal railroads in the United States*. (New York: Price, Waterhouse & Co. 1913. \$5.)

Trade, Commerce, and Commercial Crises

L'Evolution du Commerce, du Crédit, et des Transports, depuis Cent Cinquante Ans. By B. NOGARO and W. OUALID. (Paris: Librairie Félix Alcan. 1914. Pp. 444. 5 fr.)

Neither the title nor the content of this book would suggest that it is one of twelve volumes projected by M. Renard under the general caption *Histoire Universelle du Travail*, nine of which are to be devoted to the history of labor from prehistoric times to the eighteenth century, while three are to deal respectively with industrial and agricultural progress, commercial development, and labor conditions during the past century and a half. Only two volumes in this series have appeared hitherto: *Le Travail dans le Monde Romain*, by Paul Louis, and *L'Evolution Industrielle et Agricole depuis Cent Cinquante Ans*, by MM. G. Renard and A. Dulac.

The work under review is decidedly broad in scope. The authors consider trade in its larger aspects and relations: trade wholesale and retail, foreign and domestic, in the modern world. They are concerned primarily with the facts, conditions, and significance of its advance. As auxiliaries and prime factors, transport facilities and financial institutions are allotted one half the total space, and commercial policy, nearly another fourth.

M. Oualid, who contributes more than two thirds of the volume,

"has assumed the task of describing the development of commerce and transportation as a whole"; while M. Nogaro, whose study of modern tariffs has already been favorably noticed in the *AMERICAN ECONOMIC REVIEW* (June, 1912, p. 395), deals with "money and credit for the whole period embraced by the work and with tariff policy since the middle of the nineteenth century."

The volume consists of five parts, corresponding to five chronological divisions and designed to "place in relief, for each period, the institutions or facts which have contributed most to determine the character of that period." (1) The close of the old régime: policy of monopoly, isolation of markets, confusion of currency, and resultant commercial organization; (2) The revolutionary period and the beginning of the nineteenth century: reaction against mercantilism and financial disturbance and experimentation; (3) The middle of the nineteenth century: revolution in transportation, free trade régime, spread of gratuitous coinage and bimetallism, and widening of the market; (4) The close of the nineteenth century: specialization and concentration in wholesale and retail trade, organization and concentration of transport facilities, return to protectionism, monetary and banking problems; (5) Contemporary commercial economy: present tendencies, the world's commercial balance sheet, consequences of commercial development.

This is an interesting and generally reliable survey and analysis of commercial progress. Its scope and emphasis distinguish it and justify its publication. Unfortunately, it has almost no footnote citations, and the lists of references appended to chapters are of quite uneven fullness and serviceability. Comments upon American conditions and tendencies naturally arrest attention; *e.g.*, to enumerate "emission" among the activities of trust companies (p. 357) and to speak of *the* National City Bank and *the* First National Bank without localizing them in the city of New York (p. 358) suggest misconception as to the American banking situation.

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NEW BOOKS

ARNAVIELHE, P. *Enquête sur la situation du commerce en France et notamment sur la condition du petit commerce.* (Montpellier: Impr. Gén. du Midi. 1913. Pp. 40.)

BEHM, P. *Der Handelsagent. Seine soziale Stellung und volkswirt-*